

March 8, 1995

LB 178
LR 49, 62, 63, 64

from the assets of the estate unless the costs are covered by insurance maintained by the compact itself. Meaning if there are expenses to the operation of the receiver in defending itself in court, the insurance company that has gone down, their assets will be used to pay for that cost or the commission can have its own insurance. Either of those ways would pay for those costs. Another change in the committee amendments, we've added a paragraph that says the compact commission shall annually audit each estate, that is each insurance company for which it is acting as receiver and that it will be conducted by an independent CPA, that the costs and expenses of such audits shall be paid as administrative expenses from the assets of the estate, that is to say from the insurance company that has gone down and that the compact shall not cause an audit to be conducted which lacks sufficient assets to conduct that audit. In that case either the compact will pay for it itself or the audit will not be done. Those are the committee amendments. I ask for their adoption and then we'll have a chance for Senator Abboud to open on his measure which, by the way, I support wholeheartedly and think is a step forward for the State of Nebraska. I urge the adoption of the committee amendments. Thank you.

SPEAKER WITHEM PRESIDING

SPEAKER WITHEM: Thank you, Senator Landis. Let me make two or three quick announcements here. First of all, we do have 50 eighth graders from Mary Our Queen School in Omaha in the north balcony along with their teacher. They are guests of Senator Brashear. If you'd please stand and be recognized. The doctor of the day under the south balcony is from Senator Jerry Schmitt's District. We have with us from Burwell, Nebraska, Dr. Hugh Holmquist. Dr. Holmquist, thank you for being with us. And while the Legislature is in session and capable of transacting business, I propose to sign and do sign, LR 49, LR 62, LR 63, and LR 64. For discussion on the committee amendments to LB 178, Senator Abboud.

SENATOR ABOUD: Mr. President, colleagues, I rise in support of the committee amendments.

SPEAKER WITHEM: Thank you, Senator Abboud. Further discussion on the committee amendments? Senator Landis, closing. There is none. The question is the adoption of the committee amendments. All those in favor vote aye, opposed vote nay. Record,